

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and Consumer
Survey Results
No 3 – March 1995

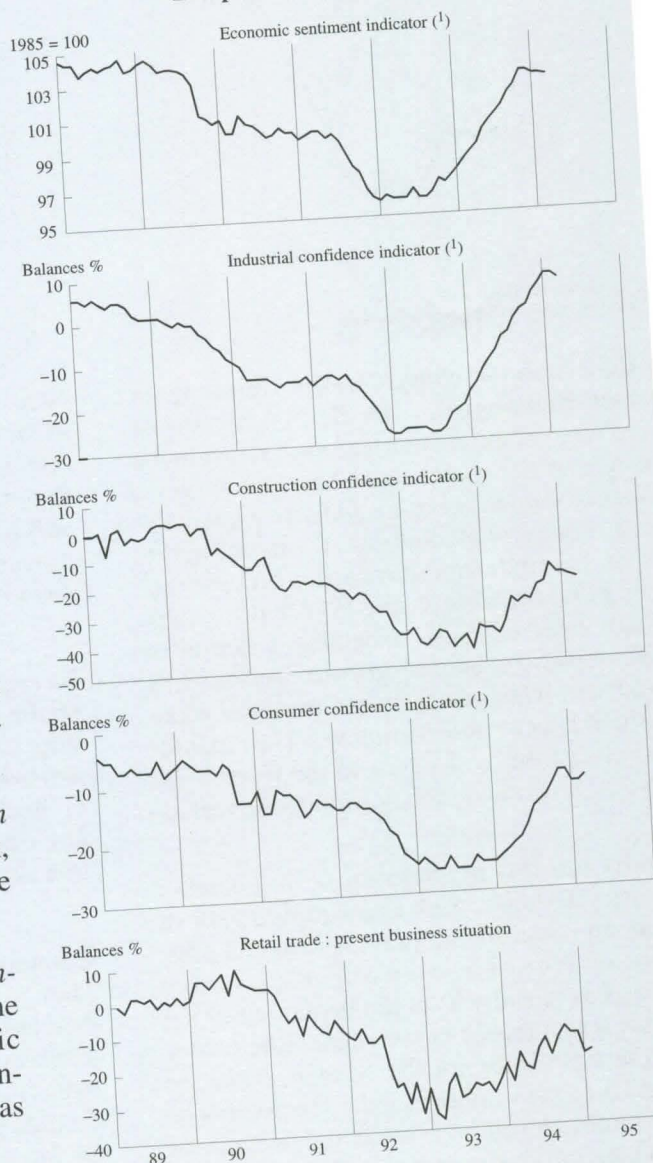


*In this number :
International Indicators*

THE MAIN POINTS IN BRIEF

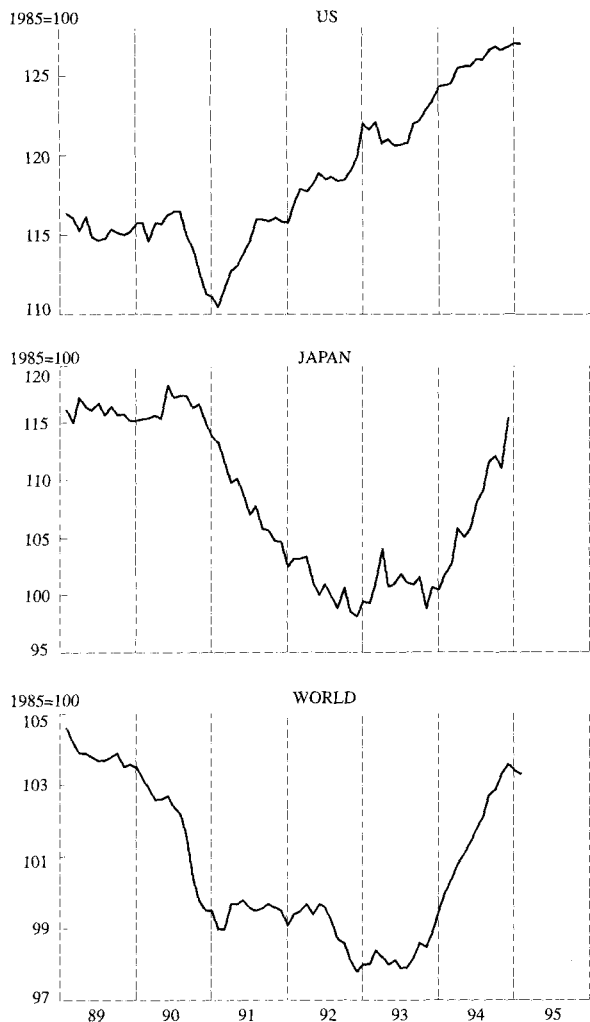
- In February the general economic climate again remained almost unchanged, indicating a lull in the cyclical upswing. While managers in *industry* remain optimistic in their expectations, those in *construction* are somewhat cautious in their assessment of future business developments.
- *Consumers* are no longer as gloomy as in previous months in their assessment of the general economic situation and are increasingly expecting unemployment to decline. Admittedly, they are still more inclined to increase savings than to make major purchases, and this is holding back the growth of private consumption.
- Order-books in the *construction industry* are considered too thin, and this is also exerting pressure on price expectations.
- According to the results of *Economic Survey International*, the satisfactory world economic situation can be expected to continue, even though optimism has diminished slightly.

GRAPH 1 : Indicators of economic sentiment — European Community (s.a.)



(1) See notes to Table 1.

GRAPH 2 : Leading Indicators for the US, Japan and world

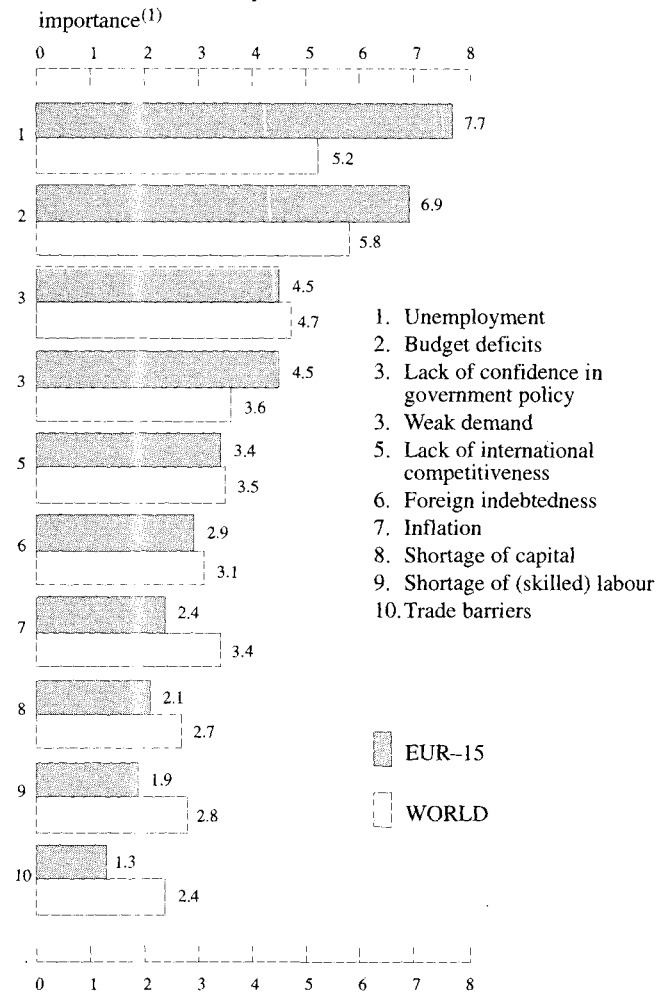


Source : European Commission; US Department of Trade;
Economic Planning Agency of the Japanese Government.

In February the economic climate in the Union again remained almost unchanged. – In the first months of 1995 the upward trend of the economy slowed down in the Union. The results of the most recent business surveys, which cover the period up to February, indicate a lull in the cyclical upswing. For a few months now, the most important economic sentiment indicators have no longer been racing ahead as they were seen to do during 1994, but are stabilizing at the high level reached, indicating a period of ongoing – albeit slower – economic growth. At the same time the uncertainties which threaten the incipient economic recovery should not be underestimated. They include the question of when calm will return to the foreign exchange markets and how the currency turbulence will affect exports.

Industrial activity has lost momentum. – In February managers in industry no longer took as sanguine a view of their situation as they had in the previous two months. Their assessment of *order-books* in particular is more guarded than it was as recently as at the beginning of the year, though this is not so true of export orders (the survey results predate the turbulence on the foreign exchange markets). For the first time in three months, the number of industrialists who consider *stock levels* too high is again on the increase. Yet their optimism with regard to *production expectations* remains unchanged.

GRAPH 3 : Problems considered important at the present time on average for the world economy and for the EU – January 1995 –



(1) 1 : not so important; 5 : very important; 9 : the most important.
Source : ESI-International.

Sentiment has also deteriorated slightly in the construction industry. – According to the most recent survey results, *building activity* has also been falling in the last few months and the indicator for the construction industry is still pointing downward. The assessment of *order-books* is again more pessimistic and firms are planning to reduce *employment* further.

Nevertheless, retailers and consumers take a less pessimistic view of the future. – In both the January survey results for the Union and the February results available for individual countries, retailers, with the exception of those in Spain and Portugal, were more hopeful about their future *business situation* and were also displaying less caution as regards *orders*.

Consumers were also less pessimistic than in January. They were no longer as gloomy as in previous months in their assessment of the *general economic situation* and are increasingly expecting *unemployment* to decline. Admittedly, the sentiment indicator continued to fall short of the high point for 1994, which was reached in October. But for the deterioration in Germany, Spain, France and Ireland, the improvement in the indicator would have been more evident.

The leading world indicator has settled at a high level. – According to provisional calculations, the leading world indicator deteriorated slightly in January, after having already weakened in December. The main contributory factors here are probably the movements in the leading indicators in Europe and the expected slowdown in growth in the United States.

Economic Survey International (ESI) also confirms that confidence in the world economic situation is settling at a high level. – According to a worldwide survey conducted in January among 433 economic experts from 64 countries, an increasing majority of the respondents considered the *current economic situation* to be more than satisfactory. Experts are also expecting a favourable trend over the *next six months* although optimism has diminished

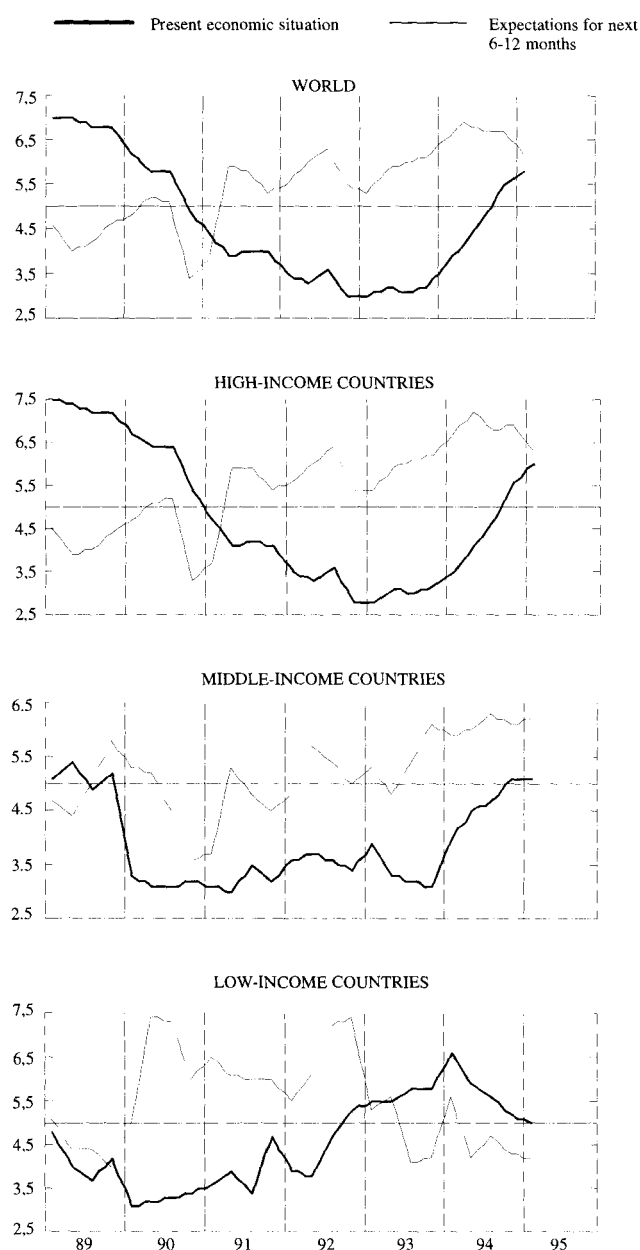
since the middle of last year.

Asked about the *most important problems* currently facing their national economies, managers from the European Union still place *unemployment* well ahead of the rest, followed by *budget deficits*. Worldwide, however, budget deficits are in first place and unemployment comes second, but only just. For European experts *lack of confidence in government policy* and *lack of demand* follow well behind. While the latter two problems are seen in the European Union as being equally important, lack of confidence in government policy ranks as more important worldwide than lack of demand. *Lack of competitiveness* and *inflation* are also identified as important problems everywhere (see Graph 3).

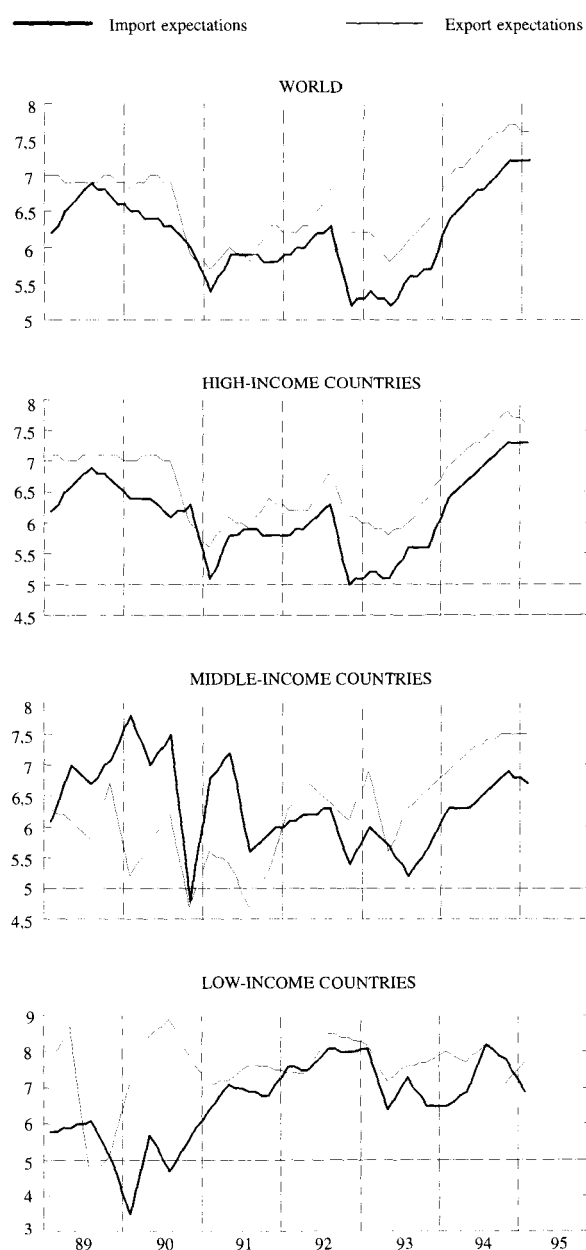
22 March 1995

GRAPHS 4-5 : "Economic Survey International"

GRAPH 4 : Present economic situation and expectations for the next six to twelve months



GRAPH 5 : Import and export expectations for the next six to twelve months



The Economic Survey International has been conducted by the IFO Institute on behalf of the European Commission 4 times per year (January, April, July, October) and is based on the answers of about 500 economic experts in about 66 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5 and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increase, while grades between 5 and 1 indicate that negative replies or decreases predominated.

Source : European Commission business surveys.

TABLE 1* : Indicators of confidence and economic sentiment (s.a.)

		Values		1992	1993	1994	1994			1994				1995	
		Max. 88/90	Min. 91/93				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
B	1. industrial confidence indicator	2	-33	-20	-29	-6	-9	-4	0	-1	-2	-1	3	4	4
	2. construction confidence indicator	7	25	-13	-21	-15	-14	-15	-16	-15	-16	-14	-17	-17	-18
	3. consumer confidence indicator	5	-30	-12	-26	-15	-17	-12	-8	-8	-6	-8	-9	-8	-8
	4. share-price index ^(a)	:	:	175.3	191.4	211.4	216.2	211.1	198.7	204.4	195.9	199.6	200.5	196.5	193.8
	= 5. economic sentiment indicator	107.3	98.5	101.9	99.2	103.4	103.0	104.1	104.9	104.9	105.0	104.9	104.9	105.1	105.0
DK	1. industrial confidence indicator	5	-20	-7	-12	12	10	15	15	:	15	:	:	13	:
	2. construction confidence indicator	12	-37	-22	-26	3	-5	12	16	:	16	:	:	15	:
	3. consumer confidence indicator	-4	-10	-2	-5	8	8	10	10	11	9	11	10	9	9
	4. share-price index ^(a)	:	:	144.7	147.7	176.3	176.8	171.1	167.6	166.9	169.2	165.5	168.2	172.2	174.6
	= 5. economic sentiment indicator	97.3	93.8	96.0	95.3	100.3	100.1	101.0	101.1	101.2	101.0	101.3	101.1	100.9	:
D	1. industrial confidence indicator	11	-36	-18	-34	-13	-16	-10	-1	-9	-4	0	1	5	4
	2. construction confidence indicator	3	-33	-15	-28	-27	-26	-26	-26	-26	-25	-26	-27	-29	-33
	3. consumer confidence indicator	6	-30	-20	-28	-15	-17	-10	-6	-9	-5	-6	-8	-6	-7
	4. share-price index ^(a)	:	:	137.5	147.4	168.2	172.5	167.7	160.9	167.1	160.2	161.5	160.9	159.9	162.7
	= 5. economic sentiment indicator	104.8	95.8	98.7	96.1	99.5	99.1	100.3	101.3	100.5	101.2	101.5	101.3	101.7	101.5
GR	1. industrial confidence indicator	5	-11	-4	-6	0	1	4	-2	4	-4	-3	1	0	1
	2. construction confidence indicator	-12	-50	-13	-23	-38	-18	-51	-45	:	-45	:	:	-31	:
	3. consumer confidence indicator	-7	-36	-31	-27	-22	-21	-24	-28	-24	-26	-28	-30	-31	-31
	4. share-price index ^(a)	:	:	560.7	473.6	551.4	543.5	506.0	500.0	501.9	501.3	484.7	514.0	500.2	484.9
	= 5. economic sentiment indicator	101.1	98.5	99.0	99.2	100.0	100.4	99.7	99.2	99.7	99.3	99.1	99.2	99.4	99.4
E	1. industrial confidence indicator	0	44	-25	-35	-9	-10	-6	0	-8	-2	2	1	3	4
	2. construction confidence indicator	32	-59	-37	-44	-18	-24	-15	4	-10	14	0	-4	-1	3
	3. consumer confidence indicator	5	-39	-20	-34	-25	-30	-20	-15	-17	-17	-14	-15	-16	-17
	4. share-price index ^(a)	:	:	270.0	316.0	368.6	371.9	360.5	344.8	348.4	347.1	353.3	333.9	329.7	310.8
	= 5. economic sentiment indicator	102.0	96.1	98.2	96.6	99.2	98.7	99.6	100.4	99.8	100.3	100.6	100.4	100.4	100.2
F	1. industrial confidence indicator	12	-40	-21	-35	-4	-5	2	9	6	9	9	9	10	5
	2. construction confidence indicator	2	-59	-43	-57	-38	-40	-37	-30	:	-30	:	:	-34	:
	3. consumer confidence indicator	-9	-28	-22	-25	-17	-18	-15	-13	-13	-13	-14	-13	-14	-15
	4. share-price index ^(a)	:	:	217.2	241.2	252.5	255.1	244.1	235.3	237.9	230.8	237.0	238.1	225.9	225.0
	= 5. economic sentiment indicator	106.0	97.1	99.9	97.9	101.9	101.5	102.5	103.4	103.1	103.3	103.3	103.5	103.2	102.6
IRL	1. industrial confidence indicator	14	-22	-4	-13	2	-2	4	7	10	6	4	11	11	5
	2. construction confidence indicator	30	-38	-13	-27	-2	-27	18	22	38	19	29	19	-3	2
	3. consumer confidence indicator	-3	-26	-21	-14	-1	-3	-1	2	1	4	0	2	5	4
	4. share-price index ^(a)	:	:	223.9	280.8	318.6	305.2	320.7	315.5	314.4	313.6	314.3	318.7	319.2	323.8
	= 5. economic sentiment indicator	105.4	100.1	101.2	101.7	104.2	103.4	104.6	105.0	105.3	105.1	104.8	105.1	105.1	104.9
I	1. industrial confidence indicator	13	-22	-15	-17	1	-1	3	9	4	8	9	11	10	8
	2. construction confidence indicator	21	-68	-16	-48	-35	-33	-32	-15	-24	-15	-16	-14	-15	-7
	3. consumer confidence indicator	0	-36	-19	-32	-21	-22	-18	-15	-15	-16	-15	-15	-17	-16
	4. share-price index ^(a)	:	:	136.9	168.2	209.6	233.7	211.6	193.9	207.8	195.6	195.6	190.6	202.4	203.3
	= 5. economic sentiment indicator	103.7	96.0	98.7	96.7	99.9	99.9	100.6	101.4	101.2	101.2	101.4	101.5	101.3	101.5
NL	1. industrial confidence indicator	3	-12	-6	-10	-1	-2	2	3	3	2	2	5	3	4
	2. construction confidence indicator	9	-20	-15	-17	-11	-12	-8	-9	-8	-10	-9	-9	-8	-12
	3. consumer confidence indicator	11	-21	-10	-17	-7	-9	-4	-1	0	-1	0	-3	-1	4
	4. share-price index ^(a)	:	:	142.4	167.0	196.1	191.3	194.9	197.9	190.7	195.9	198.4	199.3	200.6	201.6
	= 5. economic sentiment indicator	103.6	97.2	99.0	97.8	100.2	99.7	100.7	101.1	101.2	101.1	101.2	101.0	101.2	101.8
P	1. industrial confidence indicator	5	-28	-12	-25	-5	-6	-3	1	-3	2	0	2	3	3
	2. construction confidence indicator	12	-51	-32	-47	-45	-52	-43	-41	-45	-41	-40	-43	-45	-40
	3. consumer confidence indicator	4	-31	-5	-24	-26	-27	-26	-25	-27	-25	-25	-24	-25	-22
	4. share-price index ^(a)	:	:	93.9	110.6	145.1	141.4	143.4	144.0	145.1	142.3	145.4	144.4	133.6	130.8
	= 5. economic sentiment indicator	103.5	95.0	98.0	95.7	97.7	97.4	97.9	98.3	97.8	98.3	98.2	98.5	98.2	98.4
UK	1. industrial confidence indicator	21	-40	-24	-11	2	-3	4	8	4	6	8	11	8	11
	2. construction confidence indicator	42	-78	-53	-38	-20	-24	-15	-17	-14	-15	-18	-20	-17	-27
	3. consumer confidence indicator	7	-31	-15	-13	-12	-17	-11	-10	-11	-9	-6	-15	-11	-10
	4. share-price index ^(a)	:	:	198.1	228.2	245.3	241.7	243.2	236.8	242.8	236.9	239.1	234.4	235.7	237.5
	= 5. economic sentiment indicator	104.3	96.1	98.0	99.1	100.2	99.6	100.5	100.6	100.5	100.7	100.8	100.2	100.5	100.4
EUR	1. industrial confidence indicator	6	-28	-19	-26	-5	-7	-2	5	0	3	5	7	7	6
	2. construction confidence indicator	3	-44	-29	-40	-28	-29	-25	-19	-23	-17	-20	-20	-21	-22
	3. consumer confidence indicator	-3	-26	-18	-25	-17	-19	-14	-11	-12	-10	-10	-12	-12	-11
	4. share-price index ^(a)	:	:	179.0	201.3	227.0	232.2	223.9	214.8	220.4	214.0	216.4	213.9	212.9	208.6
	= 5. economic sentiment indicator	104.8	96.0	98.5	96.5	100.8	100.1	101.6	102.8	102.1	102.9	102.9	102.7	102.7	102.6

(a) Not seasonally adjusted. Source : Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.

* Used data-sign in the tables : (s.a.) = seasonally adjusted, : = not available.
 The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.
 Economic sentiment indicator and share-price index : 1985 = 100; the confidence indicators : balances.
 Source, unless stated otherwise : European Commission business and consumer surveys.

TABLE 2 : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator ^(a)
 Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1992	1993	1994	1994			1994				1995	
		Max. 88/90	Min. 91/93				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INDUSTRIAL CONFIDENCE INDICATOR	B	2	-33	-20	-29	-6	-9	-4	0	-1	-2	-1	3	4	4
	DK	5	-20	-7	-13	12	10	15	15	:	15	:	:	13	:
	D	11	-38	-18	-34	-13	-16	-10	-1	-9	-4	0	1	5	4
	GR	5	-11	-4	-6	0	1	4	-2	4	-4	-3	1	0	1
	E	0	-44	-25	-35	-9	-10	-6	0	-8	-2	2	1	3	4
	F	12	-40	-21	-35	-4	-5	2	9	6	9	9	9	10	5
	IRL	14	-22	-4	-13	3	-2	4	7	10	6	4	11	11	5
	I	13	-22	-15	-18	1	-1	3	9	4	8	9	11	10	8
	L	11	-36	-28	-25	-8	-12	-5	5	-1	3	5	7	17	17
	NL	3	-12	-6	-10	-1	-2	2	3	3	2	2	5	3	4
PRODUCTION EXPECTATIONS	P	5	-28	-12	-25	-5	-6	-3	1	-3	2	0	2	3	3
	UK	21	-40	-24	-11	2	-3	4	8	4	6	8	11	8	11
	EUR	6	-28	-19	-26	-5	-8	-1	5	0	3	5	7	7	6
	B	12	-36	-16	-28	2	-3	4	13	8	10	13	17	15	15
	DK	15	-5	7	-28	19	21	18	21	:	21	:	:	19	:
	D	14	-31	-10	-20	7	7	9	15	8	13	18	15	22	19
	GR	29	3	25	20	25	24	32	25	34	22	23	29	30	28
	E	16	-19	-4	-10	7	5	6	14	5	10	18	13	11	14
	F	23	-27	-4	-20	11	11	12	20	14	22	19	18	21	14
	IRL	27	-15	1	-3	15	10	14	23	23	24	18	26	25	21
ORDER-BOOKS	I	28	-14	1	-1	18	14	20	26	23	27	25	27	28	25
	L	19	-42	-28	-16	-12	-5	4	3	8	3	4	3	13	15
	NL	12	-4	4	1	10	8	13	11	14	11	9	12	9	11
	P	18	-11	3	-8	9	9	13	14	12	13	12	18	17	17
	UK	34	-38	-1	11	22	16	23	26	24	22	26	31	23	33
	EUR	28	-16	-4	-9	13	10	14	20	15	19	20	21	21	21
	B	-1	-51	-33	-45	-21	-24	-17	-11	-14	-16	-11	-7	-3	-6
	DK	11	-45	-17	-31	14	11	26	26	:	26	:	:	27	:
	D	12	-59	-29	-57	-34	-40	-29	-15	-25	-20	-16	-9	-6	-7
	GR	-7	-30	-21	-26	-18	-18	-18	-18	-18	-20	-20	-13	-12	-12
EXPORT ORDER-BOOKS	E	-3	-65	-43	-58	-19	-22	-12	-4	-14	-6	-5	-1	4	7
	F	16	-65	-39	-57	-14	-17	-4	5	1	4	5	7	8	4
	IRL	16	-36	-8	-20	1	-6	4	6	14	4	5	10	13	2
	I	12	-44	-30	-38	-9	-12	-5	3	-4	-1	3	7	7	7
	L	16	-63	-44	-44	-19	-29	-19	11	-11	8	14	12	21	21
	NL	1	-25	-15	-23	-9	-10	-7	-1	-5	-3	-2	3	2	2
	P	0	-52	-30	-48	-20	-22	-18	-10	-15	-12	-9	-8	-9	-4
	UK	26	-62	-49	-26	-5	-11	-1	8	2	5	7	11	11	11
	EUR	5	-49	-35	-46	-17	-21	-12	-2	-9	-5	-3	2	4	2
	B	-3	-56	-36	-49	-22	-24	-19	-10	-15	-16	-8	-7	0	-5
STOCKS OF FINISHED PRODUCTS	DK	17	-39	-9	-24	13	9	22	20	:	20	:	:	20	:
	D	1	-68	-39	-63	-43	-49	-39	-25	-36	-30	-26	-19	-8	-10
	GR	-16	-36	-26	-24	-2	-2	-5	2	-7	3	-2	6	9	1
	E	-17	-55	-38	-48	-15	-16	-9	-4	-13	-10	-1	-1	0	-2
	F	24	-62	-32	-54	-11	-14	-1	11	2	5	10	17	18	13
	IRL	29	-53	-20	-18	-6	-13	-3	5	0	2	6	8	12	17
	I	0	-41	-35	-26	9	8	13	15	13	11	17	18	17	27
	L	52	-74	-51	-42	-19	-28	-19	13	-11	10	15	14	20	23
	P	1	-58	-29	-50	2	3	5	15	8	16	14	15	13	12
	UK	12	-42	-35	-19	-2	-8	2	9	4	3	15	10	15	15
SELLING-PRICE EXPECTATIONS	EUR	0	-49	-35	-46	-19	-23	-15	-5	-13	-9	-4	-1	5	4
	B	-1	21	12	13	0	0	-1	2	-2	0	4	2	-1	-3
	DK	-1	20	11	10	-1	1	0	1	:	1	:	:	6	:
	D	-9	30	15	27	12	15	10	3	9	6	2	2	2	1
	GR	1	21	15	12	8	4	3	14	3	14	13	14	18	12
	E	8	47	27	37	13	12	12	9	14	9	8	9	5	8
	F	-3	32	19	27	8	9	3	-2	-2	0	-2	-3	-1	2
	IRL	-6	23	5	15	8	9	7	8	8	10	12	3	6	8
	I	-4	22	17	13	5	7	5	2	6	3	2	2	5	7
	L	-10	26	11	15	3	1	2	0	0	1	4	-5	-17	-14
	NL	0	11	7	9	4	5	1	1	1	2	1	0	1	0
	P	0	25	9	18	5	5	5	1	7	-4	4	3	-2	5
	UK	4	30	20	18	12	15	10	9	13	9	10	9	9	10
	EUR	2	25	17	22	9	11	7	4	7	5	3	3	3	5
	B	24	-18	-3	-6	9	5	12	20	13	16	20	25	23	21
	D	26	-7	10	-2	9	4	14	20	16	17	19	25	23	23
	GR	41	13	28	22	27	29	27	31	26	28	31	35	33	38
	E	21	-18	-5	-10	10	7	13	18	11	14	20	21	26	28
	F	34	-11	8	-3	10	6	13	19	14	16	19	21	18	18
	IRL	23	-25	-4	-4	-1	1	5	-2	5	-3	4	-6	0	-1
	I	32	6	13	11	19	18	21	24	20	24	23	24	32	32
	L	62	-50	-14	1	13	-13	22	43	26	35	46	49	45	49
	P	28	-2	10	3	22	18	26	30	28	29	30	30	29	26
	UK	34	-6	-1	5	11	5	17	21	20	20	22	20	24	29
	EUR	28	-1	7	1	12	8	16	21	17	19	21	23	24	25

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

TABLE 3 : Survey of the construction industry

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1992	1993	1994	1994			1994				1995	
		Max. 88/90	Min. 91/93				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION CONFIDENCE INDICATOR ^(a)	B	7	-25	-13	-21	-15	-14	-15	-16	-15	-16	-14	-17	-17	-18
	DK	12	-37	-22	-26	3	-5	12	16	:	16	:	:	15	:
	D	3	-33	-15	-28	-27	-26	-26	-26	-26	-25	-26	-27	-29	-33
	GR	-12	-50	-13	-23	-38	-18	-51	-45	:	-45	:	:	-31	:
	E	31	-59	-37	-44	-18	-24	-15	4	-10	14	0	-4	-1	3
	F	2	-59	-43	-57	-38	-40	-37	-30	:	-30	:	:	-34	:
	IRL	30	-39	-13	-27	-2	-27	18	22	38	19	29	19	-3	2
	I	21	-68	-16	-48	-35	-33	-32	-15	-24	-15	-16	-14	-15	-7
	L	24	-65	-23	-54	-51	-58	-44	-35	-42	-43	-35	-27	-35	-55
	NL	9	-20	-15	-17	-11	-12	-8	-9	-8	-10	-9	-9	-8	-12
	P	12	-51	-32	-47	-45	-52	-43	-41	-45	-41	-40	-43	-45	-40
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	UK	42	-78	-53	-38	-20	-24	-15	-17	-14	-15	-18	-20	-17	-27
	EUR	3	-44	-29	-40	-28	-29	-25	-19	-23	-17	-20	-20	-21	-22
	B	36	-37	-5	-10	-4	-9	-1	1	-4	-5	-5	14	10	-9
	D	19	-29	-16	-24	-15	-17	-14	-9	-10	-14	-11	-3	-5	-15
	GR	30	-27	7	-8	-22	6	-36	-48	:	-48	:	:	-14	:
	E	45	-44	-25	-13	6	10	20	16	27	34	9	5	15	6
	F	32	-63	-38	-58	-21	-31	-16	0	:	0	:	:	-4	:
	IRL	24	-33	-10	-14	5	-15	21	30	45	22	48	21	34	-2
	I	32	-50	-5	-25	-14	-15	-9	2	9	10	4	-8	3	4
	L	39	-63	-16	-48	-24	-33	-20	-16	-15	-30	-15	-3	1	-25
	NL	35	-35	-8	-13	-4	-4	-1	0	-2	-3	-2	6	-6	-7
ORDER-BOOKS	P	25	-32	-15	-19	-20	-26	-17	-15	-7	-15	-15	-14	-15	-12
	UK	50	-67	-20	-7	4	3	8	3	5	11	0	-2	1	-12
	EUR	20	-34	-19	-26	-11	-13	-6	-1	-1	2	-2	-2	0	-6
	B	-6	-37	-26	-29	-27	-26	-27	-28	-26	-28	-26	-30	-29	-32
	DK	13	-48	-32	-34	-2	-15	7	20	:	20	:	:	31	:
	D	-7	-43	-26	-38	-35	-33	-36	-34	-36	-34	-34	-35	-36	-39
	GR	-39	-73	-45	-56	-59	-47	-60	-69	:	-69	:	:	-51	:
	E	45	-64	-37	-42	-25	-31	-24	-2	-20	11	-10	-6	-17	-12
	F	4	-73	-55	-69	-52	-52	-51	-43	:	-43	:	:	-48	:
	IRL	30	-55	-13	-40	-27	-53	-11	-1	24	-9	1	6	-14	-29
	I	17	-76	-17	-58	-45	-45	-43	-25	-25	-31	-22	-23	-27	-17
EMPLOYMENT EXPECTATIONS	L	12	-69	-22	-58	-51	-56	-44	-39	-43	-44	-38	-36	-38	-55
	NL	2	-30	-22	-25	-20	-20	-19	-18	-20	-18	-19	-16	-14	-20
	P	-6	-70	-49	-66	-71	-75	-69	-68	-73	-70	-66	-68	-71	-68
	UK	35	-85	-73	-63	-42	-45	-35	-39	-35	-37	-40	-39	-36	-48
	EUR	-2	-57	-38	-52	-40	-41	-38	-31	-34	-30	-31	-31	-33	-34
	B	19	-18	-1	-12	-3	-1	-2	-3	-4	-4	-2	-3	-4	-4
	DK	11	-26	-13	-18	8	5	16	12	:	12	:	:	-2	:
	D	19	-22	-4	-18	-19	-18	-16	-18	-16	-16	-18	-19	-21	-26
	GR	20	-26	20	10	-18	12	-41	-20	:	-20	:	:	-10	:
	E	-0	-63	-36	-45	-12	-18	-6	9	1	17	10	-1	15	18
	F	8	-47	-31	-46	-25	-28	-22	-17	:	-17	:	:	-19	:
PRICE EXPECTATIONS	IRL	37	-35	-13	-14	23	-1	46	45	51	46	57	31	9	32
	I	25	-60	-15	-39	-24	-22	-21	-4	-22	1	-9	-4	-2	3
	L	36	-62	-25	-50	-52	-61	-44	-30	-40	-41	-32	-18	-32	-54
	NL	16	-15	-8	-9	-2	-4	3	0	4	-1	2	-2	-1	-3
	P	28	-37	-15	-27	-19	-28	-16	-14	-17	-11	-13	-17	-19	-12
	UK	51	-70	-32	-12	2	-3	6	4	7	8	5	-1	3	-5
	EUR	12	-34	-19	-29	-16	-17	-12	-7	-11	-4	-8	-9	-8	-9
	B	28	-12	2	-8	-1	-2	1	3	0	3	5	1	4	3
	D	45	-23	-6	-21	-10	-14	-3	-3	-1	-1	-2	-5	-6	-9
	GR	26	-28	8	-18	3	-16	19	29	:	29	:	:	13	:
	E	70	-21	12	0	5	1	3	20	3	12	29	20	25	30
	IRL	38	-46	-14	-11	16	5	27	29	22	28	34	26	27	16
	I	63	-16	25	-1	11	17	16	16	10	18	14	15	5	8
	L	23	-67	-31	-58	-45	-52	-37	-35	-35	-35	-38	-33	-43	-31
	NL	64	3	28	8	15	8	22	21	27	21	22	21	18	17
	P	70	-25	14	-12	-2	2	0	-2	-2	-2	-4	-1	-13	-5
	UK	70	-54	-13	5	27	22	36	33	36	35	34	29	33	21
	EUR	39	-11	6	-6	6	4	12	14	11	14	15	12	10	8

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

TABLE 4 : Consumer opinion on economic and financial conditions (s.a.) (a)

		Values		1992	1993	1994	1994			1994				1995	
		Max. 88/90*	Min. 91/93*				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSUMER CONFIDENCE INDICATOR ^(b)	B	5	-30	-12	-26	-15	-17	-12	-8	-8	-6	-8	-9	-8	-8
	DK	2	10	-2	-5	8	8	10	10	11	9	11	10	9	9
	D	6	-30	-20	-28	-15	-17	-10	-6	-9	-5	-6	-8	-6	-7
	GR	-7	-36	-31	-27	-22	-21	-24	-28	-24	-26	-28	-30	-31	-31
	E	5	-39	-20	-34	-25	-30	-20	-15	-17	-17	-14	-15	-16	-17
	F	-9	-28	-22	-25	-17	-18	-15	-13	-13	-13	-14	-13	-14	-15
	IRL	-3	-26	-21	-13	-1	-3	-1	2	1	4	0	2	5	4
	I	0	-36	-19	-32	-21	-22	-18	-15	-15	-16	-15	-15	-17	-16
	NL	11	-21	-10	-17	-7	-9	-4	-1	0	-1	0	-3	-1	4
	P	4	-31	-5	-24	-26	-27	-26	-25	-27	-25	-25	-24	-25	-22
	UK	7	-31	-15	-13	-12	-17	-11	-10	-11	-9	-6	-15	-11	-10
EUR ^(c)		-3	-26	-18	-25	-17	-19	-14	-11	-12	-10	-10	-12	-12	-11
FINANCIAL SITUATION OF HOUSEHOLDS	B	2	-16	-4	-11	-9	-9	-8	-6	-7	-7	-6	-6	-6	-7
	DK	2	-2	3	1	9	10	10	11	10	12	9	11	12	8
	D	4	-20	-15	-18	-15	-16	-12	-9	-11	-8	-9	-11	-11	-14
	GR	-8	-43	-39	-37	-24	-24	-25	-27	-24	-23	-27	-31	-32	-32
	E	0	-27	-12	-22	-20	-22	-19	-15	-17	-15	-15	-14	-15	-16
	F	-5	-16	-10	-12	-12	-13	-12	-10	-10	-10	-10	-9	-9	-10
	IRL	-13	-25	-22	-17	-11	-11	-12	-11	-14	-11	-11	-10	-7	-7
	I	-1	-24	-9	-20	-19	-20	-17	-16	-16	-16	-16	-16	-14	-15
	NL	12	-3	1	-1	-3	-2	-3	-5	-4	-4	-4	-8	-8	-1
	P	2	-23	-5	-18	-21	-22	-21	-21	-20	-22	-20	-20	-21	-18
	UK	-2	-32	-20	-21	-21	-23	-20	-20	-20	-20	-16	-23	-20	-20
EUR ^(c)		-4	-19	-12	-17	-15	-17	-14	-13	-13	-12	-12	-14	-13	-14
— over last 12 months	B	8	-9	0	-5	-1	-1	-1	3	2	3	3	3	3	2
	DK	11	6	10	10	12	12	12	13	13	13	13	14	13	14
	D	4	-15	-9	-13	-8	-9	-4	-4	-5	-2	-3	-7	-6	-6
	GR	3	-31	-26	-18	-13	-12	-17	-22	-17	-21	-21	-23	-23	-24
	E	8	-16	-7	-11	-3	-5	0	3	3	1	3	4	2	-1
	F	3	-9	-1	-5	-1	-1	1	1	2	1	0	1	0	0
	IRL	0	-11	-8	-5	-1	-1	-2	0	-2	1	-1	0	0	1
	I	5	-13	-5	-12	-4	-4	-2	-1	-1	-1	0	-1	4	4
	NL	10	-3	2	-1	0	1	0	0	-2	0	1	0	1	4
	P	9	-18	1	-13	-11	-12	-12	-7	-11	-7	-8	-7	-7	-6
	UK	4	-22	-1	-7	-13	-18	-11	-9	-10	-8	-5	-14	-8	-7
EUR ^(c)		2	-10	-4	-9	-5	-6	-3	-3	-3	-2	-2	-4	-2	-2
GENERAL ECONOMIC SITUATION	B	7	-61	-32	-54	-35	-41	-28	-20	-21	-18	-19	-23	-22	-21
	DK	5	-27	-3	-14	11	11	16	17	19	15	20	16	14	17
	D	14	-60	-34	-54	-30	-36	-18	-8	-13	-8	-7	-8	-7	-3
	GR	-16	-41	-36	-34	-28	-27	-30	-33	-29	-28	-33	-37	-37	-36
	E	0	-62	-30	-54	-45	-54	-39	-28	-33	-30	-28	-26	-33	-33
	F	-23	-57	-46	-54	-43	-46	-39	-36	-35	-35	-37	-36	-37	-35
	IRL	-3	-59	-44	-36	-6	-11	-6	2	-2	4	-1	3	10	7
	I	-3	-74	-47	-70	-52	-57	-45	-37	-40	-40	-35	-35	-46	-41
	NL	21	-57	-26	-47	-23	-31	-14	-5	-3	-6	0	-9	-6	6
	P	13	-44	-4	-33	-36	-36	-35	-38	-35	-36	-41	-36	-40	-34
	UK	4	-67	-50	-40	-26	-34	-27	-21	-25	-19	-17	-27	-23	-23
EUR ^(c)		-10	-54	-40	-53	-36	-41	-30	-23	-25	-23	-22	-24	-26	-23
— over next 12 months	B	8	-45	-22	-40	-12	-16	-5	1	1	7	1	-4	1	-2
	DK	5	-10	-4	-6	8	7	13	8	15	8	9	6	4	7
	D	6	-41	-24	-38	-11	-12	-5	2	-3	2	3	0	2	3
	GR	0	-26	-20	-13	-14	-12	-17	-25	-15	-24	-25	-27	-25	-26
	E	6	-38	-24	-25	-8	-14	2	2	7	0	3	3	0	-3
	F	-7	-36	-26	-27	-12	-13	-8	-7	-5	-7	-9	-6	-8	-9
	IRL	10	-29	-18	-11	4	1	5	9	10	13	7	8	12	13
	I	5	-39	-23	-29	0	3	5	4	10	4	4	4	12	13
	NL	11	-42	-24	-30	-4	-6	1	5	7	5	6	3	6	10
	P	12	-30	-5	-25	-21	-22	-22	-20	-22	-16	-23	-20	-19	-17
	UK	1	-33	-7	-10	-10	-19	-6	-8	-5	-5	-3	-15	-7	-7
EUR ^(c)		-3	-32	-20	-27	-8	-11	-3	-2	0	-1	-1	-3	0	0
MAJOR PURCHASES	B	8	-29	-4	-21	-19	-19	-18	-16	-16	-16	-17	-16	-17	-14
	DK	-7	-27	-18	-17	-1	3	-2	3	-1	-1	5	5	0	1
	D	3	-20	-16	-18	-14	-14	-12	-11	-14	-9	-12	-13	-11	-12
	GR	-13	-42	-35	-31	-31	-31	-31	-34	-38	-34	-35	-34	-37	-33
	E	13	-64	-25	-58	-48	-53	-45	-38	-45	-42	-34	-39	-36	-35
	F	-1	-33	-26	-29	-19	-19	-17	-16	-17	-16	-15	-17	-16	-19
	IRL	5	-15	-11	4	9	9	9	8	11	13	5	6	12	6
	I	-2	-37	-14	-28	-32	-35	-30	-27	-29	-25	-29	-27	-41	-39
	NL	11	-16	-3	-7	-3	-3	-4	-2	1	-3	-1	-2	2	3
	P	-2	-47	-13	-34	-41	-43	-39	-38	-45	-42	-34	-38	-39	-37
	UK	28	-21	5	11	10	12	9	7	6	6	12	4	3	7
EUR ^(c)		1	-23	-14	-21	-17	-17	-16	-14	-16	-14	-13	-16	-17	-17
— at present	B	-10	-17	-12	-14	-16	-16	-15	-17	-14	-16	-16	-18	-18	-16
	DK	-7	-14	-10	-9	-4	-3	-4	-6	-4	-6	-7	-4	-3	-3
	D	-13	-29	-22	-26	-24	-24	-21	-22	-22	-21	-22	-24	-22	-23
	GR	-26	-50	-41	-38	-37	-37	-34	-39	-36	-38	-39	-41	-36	-37
	E	-16	-47	-29	-37	-36	-43	-33	-29	-31	-33	-26	-28	-30	-34
	F	1	-1	0	0	0	0	0	0	0	0	0	0	0	0
	IRL	-4	-20	-15	-16	-14	-16	-12	-12	-14	-12	-10	-14	-9	-10
	I	-17	-32	-20	-21	-20	-20	-20	-19	-21	-17	-22	-19	-22	-21
	NL	-8	-15	-13	-12	-13	-12	-13	-14	-13	-15	-13	-13	-13	-15
	P	20	-23	3	-14	-10	-8	-9	-11	-11	-9	-11	-12	-13	-12
	UK	-8	-26	-19	-19	-18	-19	-17	-19	-17	-19	-19	-19	-18	-16
EUR ^(c)		-12	-19	-17	-18	-18	-19	-16	-17	-16	-16	-17	-17	-17	-17

TABLE 4 (continued): Consumer opinion on economic and financial conditions (s.a.) ^(a)

		Values		1992	1993	1994	1994			1994				1995	
		Max. 88/90*	Min. 91/93*				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
UNEMPLOYMENT	B	3	64	41	57	33	35	30	21	26	23	21	19	22	22
	DK	14	40	31	29	-5	1	-14	-12	-13	-11	-14	-11	-11	-18
	D	1	58	33	52	28	33	22	12	19	14	11	11	16	14
	GR	15	56	49	41	39	40	39	44	38	43	44	45	46	43
	E	-4	67	47	59	29	36	18	15	17	20	12	14	10	18
	F	10	64	54	59	38	41	33	29	18	28	29	29	25	21
	— over next 12 months														
	IRL	5	58	50	40	23	24	24	16	18	19	17	12	13	9
	I	26	71	53	66	31	28	18	19	16	21	19	18	11	7
	NL	-9	77	31	67	37	50	24	20	14	16	18	25	21	12
	P	-3	73	26	62	56	60	54	50	54	50	50	51	49	51
PRICE TRENDS	UK	-12	52	41	34	20	25	20	14	20	11	13	17	13	13
	EUR ^(c)	9	57	43	54	30	33	24	18	19	19	18	17	17	15
	B	21	49	43	44	36	38	35	33	32	35	28	35	34	34
	DK	-23	11	-29	-42	-38	-40	-35	-34	-33	-34	-33	-34	-31	-31
	D	-28	55	51	48	32	34	25	24	24	23	24	25	23	23
	GR	19	56	51	48	32	32	32	34	33	30	36	37	39	39
	E	18	42	35	23	24	24	24	24	24	24	22	25	35	38
	F	0	15	6	-4	-7	-11	-8	-3	-6	-3	1	-7	2	6
	— over last 12 months														
	IRL	21	34	27	14	14	14	15	15	13	14	18	14	16	19
	I	30	52	48	43	34	34	30	30	29	31	30	30	23	28
— over next 12 months	NL	-18	40	28	14	20	17	20	25	23	23	26	26	22	16
	P	35	59	51	46	38	44	29	37	28	38	38	35	41	40
	UK	9	49	20	15	15	16	15	13	13	12	11	17	17	18
	EUR ^(c)	11	37	32	25	19	19	17	18	17	17	17	19	19	21
	B	13	45	36	38	26	26	24	22	22	20	20	25	24	22
	DK	-31	-24	-17	-27	-20	-21	-18	-18	-17	-15	-19	-20	-13	-12
	D	-3	58	46	46	33	33	31	31	32	31	30	31	30	30
	GR	31	56	51	45	43	42	45	48	46	48	48	49	49	48
	E	8	32	27	9	9	10	6	10	4	10	6	13	15	22
	F	-4	54	12	10	-1	-6	1	4	4	6	5	1	3	6
	— over next 12 months														
	IRL	14	32	24	16	17	18	20	19	17	15	23	19	20	14
SAVINGS	I	35	62	53	45	27	25	25	25	24	22	26	27	24	34
	NL	7	60	36	29	29	26	30	32	26	32	30	35	26	28
	P	21	48	41	36	28	32	21	24	20	25	24	23	24	24
	UK	37	57	24	35	37	37	36	38	36	35	37	43	37	41
	EUR ^(c)	22	49	34	30	23	21	21	23	22	22	22	25	23	27
	B	65	47	61	54	49	50	48	51	52	51	49	54	55	56
	DK	71	64	73	72	57	56	60	59	59	58	58	61	62	59
	D	52	30	35	33	37	36	39	40	41	41	41	39	39	38
	GR	-19	-47	-43	-38	-37	-39	-38	-39	-37	-38	-38	-41	-44	-43
	E	53	30	42	47	42	40	42	42	44	37	47	42	45	35
	F	48	31	48	51	54	52	55	57	57	57	57	56	59	58
	— at present														
	IRL	23	-3	9	12	5	7	5	2	0	1	1	3	5	10
— over next 12 months	I	50	33	45	42	48	46	50	51	52	54	51	49	47	53
	NL	60	47	56	59	58	59	61	60	59	62	57	61	61	63
	P	-15	-49	-23	-38	-41	-40	-39	-44	-40	-47	-44	-41	-47	-43
	UK	36	-6	15	-1	-2	-5	-2	4	1	1	6	6	3	12
	EUR ^(c)	41	31	36	34	35	33	36	38	38	38	39	38	37	39
	B	14	-2	11	4	5	4	6	7	10	5	9	6	9	5
	DK	21	9	15	14	21	19	23	26	26	29	27	23	22	30
	D	22	-1	5	2	6	5	7	9	8	12	10	5	8	6
	GR	-32	-57	-53	-52	-50	-50	-51	-52	-49	-50	-49	-57	-54	-56
	E	-16	-33	-25	-28	-25	-23	-28	-23	-28	-26	-25	-19	-25	-27
	F	-23	-33	-27	-29	-25	-24	-25	-23	-23	-24	-23	-23	-23	-21
FINANCIAL SITUATION OF HOUSEHOLDS	IRL	-12	-32	-26	-25	-20	-22	-20	-17	-25	-14	-20	-16	-16	-9
	I	0	-26	-6	-21	-19	-20	-15	-15	-14	-15	-16	-15	-12	-12
	NL	35	29	35	36	33	35	31	32	28	32	31	32	32	31
	P	-19	-38	-25	-33	-34	-35	-34	-35	-31	-39	-34	-31	-34	-34
	UK	-3	-25	-17	-20	-21	-24	-19	-19	-19	-19	-16	-21	-18	-18
	EUR ^(c)	-4	-16	-10	-15	-12	-13	-11	-10	-10	-10	-9	-10	-10	-10
	B	19	13	18	16	15	14	16	15	15	14	16	14	15	16
	DK	20	15	20	20	23	22	24	25	26	28	25	23	25	26
	D	22	11	13	12	13	13	15	15	15	15	16	13	15	15
	GR	6	1	3	3	5	4	5	5	6	6	5	4	2	3
	E	15	6	10	7	8	8	7	9	7	9	7	10	8	7
— indicator of net acquisition of financial assets	F	7	2	5	5	4	4	3	5	3	5	4	6	4	6
	IRL	7	1	3	4	8	8	8	8	7	7	9	9	10	11
	I	20	7	17	10	9	9	10	10	11	11	10	10	11	12
	NL	27	22	24	23	25	25	24	24	25	24	24	25	25	26
	P	9	4	10	6	3	0	3	4	4	3	6	3	4	7
	UK	16	4	6	6	5	4	4	5	4	4	6	4	5	6
	EUR ^(c)	14	8	11	9	9	9	10	10	10	10	10	9	10	10

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

* DK Max. 88/91 and Min. 92/93. UK Max. 88/89 and Min. 90/93.

TABLE 5 : Results of business surveys in the retail trade

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

		Peak 88/90	1992	1993	1994	1994			1994				1995	
						II	III	IV	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
PRESENT BUSINESS SITUATION	B	37	-7	-19	-5	-4	4	-4	-7	11	-10	-12	10	:
	DK	23	13	-2	22	17	33	26	43	12	40	25	16	11
	D	37	6	-16	-18	-18	-13	-21	-19	-24	-20	-18	-13	:
	E	26	-52	-65	-49	-56	-36	-48	-48	-51	-42	-50	-59	-63
	F	25	-23	-53	-3	-16	12	16	17	28	35	-14	-1	:
— Food, drink, and tobacco	I	24	4	-7	-14	-19	-17	-12	-12	-13	-7	-17	-1	:
	NL	66	35	25	20	19	23	14	34	20	16	5	14	11
	P	5	-1	-24	-27	-26	-29	-30	-28	-31	-25	-33	-28	-17
	UK	42	-14	-4	-6	-8	3	-10	-12	-18	-3	-9	-10	:
	EUR	18	-8	-22	-12	-17	-5	-10	-9	-9	-3	-17	-10	:
	B	40	-16	-20	-10	-17	-5	-6	-8	0	-3	-14	7	:
	DK	-6	16	10	45	46	53	52	63	53	46	56	55	60
— Textiles, clothing, footwear	D	61	-16	-6	-39	-27	-50	-62	-46	-52	-69	-65	-60	:
	E	-7	-51	-69	-50	-58	-39	-48	-38	-51	-48	-44	-44	-51
	F	-11	-47	-54	-32	-25	-24	-31	-18	-15	-39	-40	-28	:
	I	-10	-38	-58	-45	-48	-48	-26	-38	-11	-32	-35	-16	:
	NL	64	12	23	9	10	3	10	9	3	7	19	3	15
	P	60	-18	-31	-34	-33	-33	-39	-35	-36	-41	-39	-37	-43
	UK	43	-24	-4	-6	2	8	-21	5	-18	-21	-25	-13	:
— Household goods Total	EUR	8	-29	-30	-29	-25	-26	-33	-23	-25	-38	-37	-29	:
	B	11	-20	-25	-25	-24	-40	-19	-30	-27	-12	-18	-37	:
	DK	2	-2	3	49	48	42	69	55	66	79	62	51	29
	D	45	-13	-18	-31	-25	-40	-35	-34	-36	-34	-35	-37	:
	E	-3	-48	-66	-55	-57	-50	-54	-50	-59	-43	-59	-54	-46
	F	-5	-47	-49	-13	-11	-8	1	11	4	-3	3	-7	:
	I	19	-33	-50	-27	-32	-18	-20	-16	-21	-10	-30	-14	:
— Motor vehicles	NL	60	19	23	31	28	39	20	39	19	17	25	24	12
	P	-5	-35	-60	-60	-68	-46	-50	-48	-52	-39	-59	-42	-50
	UK	71	-40	-12	-26	-21	-27	-19	-2	-38	7	-27	-9	:
	EUR	11	-30	-32	-24	-23	-24	-20	-13	-24	-13	-23	-19	:
	B	44	-5	-34	-12	-7	-35	-9	-31	9	-18	-17	-48	:
	DK	-4	-7	-7	53	62	50	64	49	63	66	64	43	61
	D	61	-26	-57	-27	-22	-26	-23	-23	-25	-20	-23	-18	:
— Retail trade Total	E	34	-52	-68	-42	-53	-32	-31	-32	-30	-29	-35	-43	-45
	F	-1	-41	-51	-21	-20	-17	-10	-15	-11	-10	-10	-14	:
	I	24	-27	-61	-35	-45	-34	-12	-20	-33	-11	8	-7	:
	NL	46	20	14	32	31	34	31	40	39	19	35	23	17
	P	23	-2	-31	-32	-28	-33	-33	-36	-34	-35	-31	-22	-25
	UK	51	-53	-20	-8	-6	-13	-19	-10	-17	-18	-22	-35	:
	EUR	8	-33	-46	-21	-22	-21	-14	-17	-18	-14	-11	-19	:
— VOLUME OF STOCKS	B	30	-13	-25	-17	-18	-20	-13	-19	-9	-15	-14	-16	:
	DK	30	28	16	43	39	48	50	47	47	57	47	38	51
	D	41	-8	-19	-26	-19	-29	-36	-29	-36	-37	-36	-32	:
	E	-4	-49	-64	-46	-54	-37	-41	-40	-43	-36	-43	-44	-41
	F	7	-38	-54	-10	-12	-1	3	7	13	13	-16	-10	:
	I	10	-16	-35	-25	-29	-24	-12	-17	-12	-12	-13	-7	:
	NL	55	26	24	20	22	18	18	25	20	15	18	13	10
— Food, drinks, and tobacco	P	5	-9	-31	-33	-30	-30	-35	-34	-34	-35	-37	-28	-27
	UK	40	-34	-10	-10	-11	-4	-14	-1	-19	-13	-11	-23	:
	EUR	8	-22	-29	-18	-19	-16	-16	-12	-14	-14	-20	-19	:
	B	20	23	17	13	6	11	26	19	23	21	33	12	:
	DK	10	12	12	5	4	7	9	13	3	20	4	5	3
	D	24	12	16	23	29	23	26	31	35	22	21	29	:
	E	19	-6	-4	-2	-3	-2	-3	-4	-6	-1	-3	-1	-3
— Textiles, clothing, footwear	F	18	-3	0	9	8	10	-0	8	1	3	-5	-6	:
	I	8	7	11	6	6	2	6	0	9	5	5	6	:
	NL	8	1	6	7	6	5	8	5	5	8	12	10	5
	P	34	-5	-2	-8	-4	-11	-8	-15	-5	-12	-7	-8	-7
	UK	26	14	12	12	11	10	14	14	12	13	16	13	:
	EUR	15	6	9	11	12	10	10	12	12	10	9	10	:
	B	33	18	21	19	15	26	13	26	15	10	15	23	:
— VOLUME OF STOCKS	DK	31	21	19	14	22	7	15	10	13	27	6	17	18
	D	47	30	36	43	44	39	40	46	39	48	34	32	:
	E	35	26	19	20	14	21	25	19	22	23	30	22	16
	F	39	28	20	18	13	13	21	12	17	28	17	13	:
	I	55	44	45	32	36	38	20	27	11	26	23	14	:
	NL	31	22	17	21	25	20	16	21	14	23	10	13	20
	P	72	18	27	27	24	29	23	31	26	21	22	22	19
	UK	38	27	10	19	14	23	27	22	15	32	35	39	:
	EUR	39	30	26	27	25	27	26	26	21	32	26	24	:

TABLE 5 (continued) : Results of business surveys in the retail trade

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

		Peak	1992	1993	1994	1994			1994				1995	
		88/90				II	III	IV	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
VOLUME OF STOCKS (continued)	B	35	21	18	14	15	17	15	17	11	14	20	25	:
	DK	30	18	15	10	12	14	5	6	8	11	-5	5	20
	D	35	28	26	32	34	33	30	35	30	29	32	31	:
	E	13	2	7	4	3	9	1	3	2	-1	1	-2	-5
	F	18	2	-2	4	1	10	9	8	1	15	12	5	:
	I	40	23	33	26	32	25	20	19	16	17	26	21	:
	NL	24	-2	1	9	15	10	11	13	21	2	9	18	12
	P	58	58	45	31	39	36	18	64	15	25	15	39	22
	UK ^(a)	57	18	18	17	21	18	8	28	-6	13	4	23	:
	EUR	30	16	17	18	20	20	15	21	13	16	17	19	:
— Household goods Total	B	31	5	35	-17	-22	-16	-11	-7	-19	-8	-6	17	:
	DK	7	5	6	-21	-30	-12	-11	-9	-9	-11	-14	3	-3
	D	36	48	48	18	15	19	14	13	17	12	13	11	:
	E	17	9	10	0	-4	0	0	1	-8	4	4	1	-5
	F	32	13	14	18	19	14	15	2	17	14	13	1	:
	I	63	22	48	17	32	21	3	21	-9	-2	20	16	:
	NL	38	21	24	19	15	22	20	16	21	20	19	16	19
	P	35	8	25	-0	5	-8	-14	-9	-9	-13	-21	-4	14
	UK ^(a)	56	23	-4	7	-1	5	17	4	12	22	16	12	:
	EUR	25	24	26	12	12	12	10	8	7	10	13	9	:
— Motor vehicles	B	21	21	22	13	11	14	16	19	15	16	18	17	:
	DK	16	20	18	9	10	11	8	9	9	11	5	8	10
	D	29	26	27	30	35	29	29	33	32	30	26	29	:
	E	10	8	8	5	3	6	5	3	2	5	7	4	2
	F	23	9	3	9	6	9	9	10	6	16	5	1	:
	I ^(b)	31	21	29	19	21	18	13	14	5	14	19	16	:
	NL	20	12	14	14	14	14	13	14	12	13	14	13	12
	P	26	11	16	7	8	6	3	11	5	3	1	2	8
	UK ^(a)	31	20	10	14	12	13	17	14	14	19	18	21	:
	EUR	21	18	17	17	17	16	16	16	14	18	16	15	:
— Retail trade Total	B	31	3	-1	10	13	15	5	2	8	7	0	6	:
	DK	21	18	4	26	34	24	25	19	24	31	19	23	13
	D	24	17	9	-1	3	-10	-9	-12	-9	-3	-14	-1	:
	E	32	-6	-15	-0	-6	5	9	3	2	8	16	-3	5
	F	21	-4	-11	2	-2	2	11	3	12	15	5	7	:
	I	19	-3	-15	-9	-15	-9	-7	-5	6	-3	-23	1	:
	NL	35	20	1	1	6	2	-6	3	-7	-5	-5	-9	-9
	P	31	-2	-5	7	12	15	1	-9	-13	3	13	1	-18
	UK ^(a)	64	-5	16	14	18	13	6	9	12	6	-1	17	:
	EUR	22	3	-1	2	2	1	1	-1	3	5	-5	4	:
INTENTIONS OF PLACING ORDERS	B	15	-22	-31	-19	-22	-15	-25	-6	-26	-17	-31	-16	:
	DK	-9	-5	-5	26	24	34	24	39	31	21	20	33	37
	D	21	-8	-10	-32	-28	-35	-42	-42	-36	-41	-49	-36	:
	E	8	-18	-32	-10	-16	-5	-5	-3	-4	-3	-9	-6	-7
	F	-31	-44	-52	-51	-59	-46	-45	-46	-30	-54	-52	-43	:
	I	-28	-51	-71	-28	-35	-10	-12	-16	0	-11	-26	-8	:
	NL	8	-18	-25	-21	-23	-22	-19	-24	-26	-19	-12	-24	-13
	P	71	-16	-41	-42	-34	-43	-53	-26	-55	-60	-44	-38	-46
	UK ^(a)	40	-14	6	30	29	41	45	47	44	53	38	25	:
	EUR	-7	-26	-31	-20	-22	-14	-15	-15	-9	-15	-22	-16	:
— Food, drink, and tobacco	B	25	-10	-22	-14	-13	-17	-15	-15	-17	-17	-12	-17	:
	DK	0	-3	-3	51	52	52	58	49	53	53	69	37	27
	D	15	-20	-21	-28	-29	-31	-29	-30	-25	-30	-31	-28	:
	E	32	-1	-11	14	8	17	25	24	11	30	35	6	10
	F	-20	-42	-42	-24	-28	-24	-27	-26	-35	-21	-24	-18	:
	I	11	-39	-54	-23	-35	-18	-18	-20	-8	-14	-33	-17	:
	NL	34	4	4	13	15	17	5	28	3	7	6	-4	8
	P	-6	-53	-62	-39	-52	-24	-29	-29	-26	-46	-14	-23	-37
	UK ^(a)	52	-1	14	10	17	13	8	27	-22	39	7	24	:
	EUR	-2	-21	-23	-12	-14	-11	-11	-8	-17	-4	-13	-9	:
— Textiles, clothing, footwear	B	35	0	-20	6	15	12	-13	-1	1	-22	-18	-10	:
	DK	5	6	1	34	35	46	21	40	20	23	19	12	27
	D	48	-47	-44	-4	5	-6	0	-7	-4	2	3	-2	:
	E	32	-7	-18	3	-1	8	15	12	25	14	6	7	17
	F	-12	-41	-42	-32	-34	-31	-29	-29	-32	-24	-30	-28	:
	I	11	-42	-69	-18	-23	-14	9	12	-4	7	23	-6	:
	NL	17	-17	-20	16	19	16	18	11	18	7	30	4	16
	P	14	-15	-43	-10	-7	3	-1	0	13	-14	-2	-6	-19
	UK ^(a)	38	-38	6	9	8	16	-13	4	-19	-9	-12	-5	:
	EUR	1	-35	-34	-7	-6	-4	-5	-2	-8	-4	-2	-8	:
— Household goods Total	B	25	-10	-22	-14	-13	-17	-15	-15	-17	-17	-12	-17	:
	DK	0	-3	-3	51	52	52	58	49	53	53	69	37	27
	D	15	-20	-21	-28	-29	-31	-29	-30	-25	-30	-31	-28	:
	E	32	-1	-11	14	8	17	25	24	11	30	35	6	10
	F	-20	-42	-42	-24	-28	-24	-27	-26	-35	-21	-24	-18	:
	I	11	-39	-54	-23	-35	-18	-18	-20	-8	-14	-33	-17	:
	NL	34	4	4	13	15	17	5	28	3	7	6	-4	8
	P	-6	-53	-62	-39	-52	-24	-29	-29	-26	-46	-14	-23	-37
	UK ^(a)	52	-1	14	10	17	13	8	27	-22	39	7	24	:
	EUR	-2	-21	-23	-12	-14	-11	-11	-8	-17	-4	-13	-9	:
— Motor vehicles	B	35	0	-20	6	15	12	-13	-1	1	-22	-18	-10	:
	DK	5	6	1	34	35	46	21	40	20	23	19	12	27
	D	48	-47	-44	-4	5	-6	0	-7	-4	2	3	-2	:
	E	32	-7	-18	3	-1	8	15	12	25	14	6	7	17
	F	-12	-41	-42	-32	-34	-31	-29	-29	-32	-24	-30	-28	:
	I	11	-42	-69	-18	-23	-14	9	12	-4	7	23	-6	:
	NL	17	-17	-20	16	19	16	18	11	18	7	30	4	16
	P	14	-15	-43	-10	-7	3	-1	0	13	-14	-2	-6	-19
	UK ^(a)	38	-38	6	9	8	16	-13	4	-19	-9	-12	-5	:
	EUR	1	-35	-34	-7	-6	-4	-5	-2	-8	-4	-2	-8	:

TABLE 5 (continued) : Results of business surveys in the retail industry

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonnally adjusted)

		Peak 88/90	1992	1993	1994	1994			1994				1995	
						II	III	IV	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
INTENTIONS OF PLACING ORDERS (continued)	B	17	-9	-18	-7	-6	-4	-13	-7	-11	-12	-16	-10	:
	DK	17	21	5	42	37	50	41	48	33	45	44	34	44
	D	19	-4	-11	-17	-14	-22	-21	-24	-20	-18	-25	-17	:
	E	21	-3	-17	2	-5	5	13	10	11	15	13	-1	6
	F	-7	-26	-27	-20	-22	-19	-15	-17	-12	-18	-15	-4	:
	I^(b)	-1	-25	-47	-20	-25	-17	-10	-9	-4	-10	-15	-9	:
	NL	22	2	-8	0	3	1	-2	1	-4	-2	1	-6	-2
	P	7	-15	-32	-17	-15	-9	-16	-11	-15	-24	-10	-13	-21
	UK^(a)	40	-17	11	15	16	20	10	18	7	14	9	11	:
	EUR	4	-14	-17	-8	-10	-7	-7	-6	-6	-6	-8	-4	:
EXPECTED BUSINESS SITUATION	B	42	11	0	18	16	35	7	40	14	6	0	25	:
	DK	26	27	19	38	39	42	33	37	32	40	28	28	26
	D	27	8	-8	-2	1	0	-8	-4	2	-5	-22	-2	:
	E	44	-12	-26	-7	-7	1	1	-1	-15	6	11	-4	-7
	F	7	-25	-21	16	3	21	23	13	34	16	18	15	:
	I	32	8	-15	-4	-11	7	-3	9	4	5	-19	21	:
	NL	48	29	10	9	13	12	3	8	3	2	3	3	3
	P	33	9	9	13	14	16	8	2	6	4	15	18	12
	UK^(a)	45	21	23	14	6	13	20	17	17	22	22	22	:
	EUR	21	3	-6	6	2	11	7	9	11	9	1	12	:
— Food, drink, and tobacco	B	25	-17	-26	-18	-22	-14	-13	-6	-10	-13	-16	-16	:
	DK	24	35	28	59	60	64	55	71	54	49	63	52	62
	D	35	3	-1	-14	-13	-13	-18	-15	-10	-17	-27	-22	:
	E	34	-5	-19	3	-1	11	9	8	9	10	9	14	10
	F	-20	-35	-46	-55	-62	-53	-48	-53	-29	-65	-51	-25	:
	I	-2	-33	-44	-9	-17	-3	9	16	17	2	8	29	:
	NL	48	16	10	16	16	12	18	12	7	14	33	20	23
	P	82	23	2	8	0	11	11	17	8	21	4	10	0
	UK^(a)	73	9	25	31	32	31	25	32	32	22	22	22	:
	EUR	8	-10	-15	-9	-12	-6	-5	-3	3	-10	-8	2	:
— Textiles, clothing, footwear	B	58	8	-5	2	-1	-7	11	-11	10	12	11	3	:
	DK	16	22	30	66	70	66	67	73	68	70	63	53	34
	D	28	-8	-12	-10	-13	-12	-5	-6	-3	-5	-6	-10	:
	E	48	8	-11	17	12	21	32	24	23	40	33	28	23
	F	-11	-39	-35	-34	-36	-32	-28	-33	-31	-28	-24	0	:
	I	35	-6	-37	7	-2	15	23	17	13	31	24	22	:
	NL	54	19	16	33	36	37	28	35	27	39	18	15	37
	P	56	22	18	-2	-11	-5	-2	-10	-5	1	-1	4	1
	UK^(a)	56	23	29	22	14	15	30	17	16	36	38	39	:
	EUR	16	-4	-11	1	-4	1	9	3	3	13	11	14	:
— Household goods Total	B	26	-7	8	14	14	27	5	40	20	-2	-4	46	:
	DK	29	24	20	46	48	50	34	50	36	57	9	16	22
	D	32	-52	-44	-1	6	-4	5	-2	5	-2	13	14	:
	E	58	4	-11	16	8	25	35	24	42	26	37	29	26
	F	-6	-28	-36	-26	-33	-27	-7	-13	-7	-4	-11	-12	:
	I	15	-40	-44	-5	-14	4	8	20	2	8	14	10	:
	NL	29	-9	-13	31	32	35	32	33	42	23	32	26	21
	P	39	3	-10	7	10	11	19	11	22	23	11	23	15
	UK^(a)	38	3	24	20	18	22	11	28	29	3	2	2	:
	EUR	6	-24	-23	1	-1	4	9	11	13	5	9	9	:
— Motor vehicles	B	21	1	-9	1	-0	0	3	13	5	1	2	8	:
	DK	28	41	31	59	55	67	58	66	57	67	50	52	64
	D	25	-4	-11	-7	-5	-7	-9	-7	-4	-9	-15	-7	:
	E	32	0	-18	10	4	21	21	17	20	19	25	17	15
	F	-7	-34	-29	-13	-17	-13	-7	-10	5	-15	-12	6	:
	I^(b)	14	-15	-38	-9	-14	-1	1	6	2	4	-2	19	:
	NL	40	18	8	17	20	19	15	19	13	13	18	14	14
	P	39	8	-2	4	3	7	8	6	8	7	8	10	7
	UK^(a)	43	10	22	19	15	19	18	23	23	15	15	15	:
	EUR	9	-7	-12	1	-2	3	4	6	8	2	1	9	:
— Retail trade Total	B	21	1	-9	1	-0	0	3	13	5	1	2	8	:
	DK	28	41	31	59	55	67	58	66	57	67	50	52	64
	D	25	-4	-11	-7	-5	-7	-9	-7	-4	-9	-15	-7	:
	E	32	0	-18	10	4	21	21	17	20	19	25	17	15
	F	-7	-34	-29	-13	-17	-13	-7	-10	5	-15	-12	6	:
	I^(b)	14	-15	-38	-9	-14	-1	1	6	2	4	-2	19	:
	NL	40	18	8	17	20	19	15	19	13	13	18	14	14
	P	39	8	-2	4	3	7	8	6	8	7	8	10	7
	UK^(a)	43	10	22	19	15	19	18	23	23	15	15	15	:
	EUR	9	-7	-12	1	-2	3	4	6	8	2	1	9	:

(a) Refers to volume of sales for the time of the year.

(b) Excl. large multiple shops.

Institutes carrying out the surveys

Country	Survey : Manufacturing industry	Construction	Investment	Retail trade	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	GfK/Observa A/S	DS
Federal Republic of Germany	IFO Institut für Wirtschaftsforschung	IFO	IFO	IFO	GfK Marktforschung
Greece	FEIR Foundation of Economic and Industrial Research	FEIR	FEIR	FEIR	NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energica	MIE	MIE	INTERGALLUP SA	INTERGALLUP SA
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI	—	TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	CFR Construction Forecasting and Research LTD	CBI	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys*

Manufacturing industry

Monthly :

- production trend observed in recent months : up, unchanged, down ?
- assessment of order-book levels : above normal, normal, below normal ?
- assessment of export order-book levels : above normal, normal, below normal ?
- assessment of stocks of finished goods : above normal, normal, below normal ?
- production expectations for the months ahead : up, unchanged, down ?
- selling-price expectations for the months ahead : up, unchanged, down ?

Quarterly (January, April, July and October)

- employment expectations for the months ahead : up, unchanged, down ?
- limits to production : none, insufficient demand, shortage of labour, lack of equipment, others ?
- assessment of current production capacity : more than sufficient, sufficient, not sufficient ?
- duration of production assured by current order-book levels : in months ?
- new orders in recent months : up, unchanged, down ?
- export expectations for the months ahead : up, unchanged, down ?
- current level of capacity utilization : in percentage ?
- assessment of stocks of raw material : high, normal, low ?

All industries

Half-yearly (undertaken in March/April and October/November) :

- investment trends and prospects : yearly percentage change of investment expenditure in current money values.

Building industry

Monthly :

- current production compared with the preceding months : up, unchanged, down ?
- limits to production : none, insufficient demand, bad weather, shortage of manpower, shortage of material and/or equipment, others ?
- order-books or production schedules : above normal, normal, below normal ?
- employment expectations for the months ahead : up, unchanged, down ?
- price expectations for the months ahead : up, unchanged, down ?

Quarterly (January, April, July and October) :

- duration of assured production : in months ?

Retail trade sector

Monthly :

- we consider our present business (sales) position to be : good, satisfactory (normal for the season), bad;
- we consider our present stock to be : too small, adequate (normal for the season), too large;
- we expect that our orders placed with suppliers during the next (three) months, excluding purely seasonal variations, will be : up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly :

- In the next (three) months, and compared with today, the number of persons we employ will : increase, remain unchanged, decline.

Consumer survey

Monthly :

- How does the financial situation of your household now compare with what it was 12 months ago ? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

- How do you think the financial position of your household will change over the next 12 months ? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- How do you think the general economic situation in this country has changed over the last 12 months ? got a lot better, got a little better, stay the same, got a little worse, got a lot worse, don't know.
- How do you think the general economic situation in this country will develop over the next 12 months ? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- Compared with what it was 12 months ago, do you think the cost of living is now : very much higher, quit a bit higher, a little higher, about the same, lower, don't know ?
- By comparison with what is happening now, do you think that in the next 12 months : there will be a more rapid increase in prices, prices will increase at the same rate, prices will increase at a slower rate, prices will stay about the same, prices will fall slightly, don't know ?
- How do you think the level of unemployment in the country will change over the next 12 months ? Will it increase sharply, increase slightly, remain the same, fall slightly, fall sharply, don't know ?
- Do you think that there is an advantage for people to make major purchases (furniture, washing machines, TV set, etc.) at the present time ? Yes, now is the right time; it is neither the right time nor the wrong time; no, it is the wrong time, the purchase should be postponed; don't know.
- Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months ? Will it be : much more, a little more, about the same, a little less, much less, don't know.
- In view of the general economic situation, do you think this is : a very good time to save, quite a good time to save, rather an unfavourable time to save, a very unfavourable time to save, don't know.
- Over the next 12 months, how likely are you to be able to save any money ? Very likely, fairly likely, fairly unlikely, very unlikely, don't know.
- Which of these statements best describes the present financial situation of your household ? We are running into debt, we are having to draw on our savings, we are just managing to make ends meet on our income, we are saving a little, we are saving a lot, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

(*) See Supplement B : Special edition - July 1991.

Price (excluding VAT) in Luxembourg

	Ecu	
'European Economy' (2 issues and 3 reports per year)	105	The annual subscription runs from 1 January to 31 December of each year.
Supplements		
Single copy	7	Payments to be made only to the agents in the countries listed on page 3 of the cover of European Economy.
Series A - 'Economic trends' (11 issues per year)	43	These are surface mail rates; for air subscription rates please apply to the agents.
Series B - 'Business and consumer survey results' (11 issues per year)	43	
Complete series of supplements	82	
Combined subscription - 'European Economy' and supplements	155	

